

PROPOSED AMENDMENT

SENATE AMENDMENTS TO S.B. 1504

(Reference to printed bill)

1 Page 1, between lines 1 and 2, insert:

2 "Section 1. Section 6-135.01, Arizona Revised Statutes, is amended to  
3 read:

4 6-135.01. Department receivership revolving fund; use of fund

5 A. ~~A~~ THE department receivership revolving fund is established. ~~to be~~  
6 ~~administered by~~ The superintendent SHALL ADMINISTER THE FUND. The fund shall  
7 consist of monies from the following sources:

8 1. Monies awarded and received as fees and costs in receiverships in  
9 which the superintendent was the receiver, as provided in section 6-131.01.

10 2. Monies received from the department revolving fund, as provided in  
11 section 6-135, ~~subsection B~~.

12 B. Monies in the fund may be used to pay any costs incurred by the  
13 department arising out of the administration of a receivership in which the  
14 superintendent is the receiver.

15 C. MONIES IN THE DEPARTMENT RECEIVERSHIP REVOLVING FUND MAY BE  
16 TRANSFERRED TO THE DEPARTMENT REVOLVING FUND ESTABLISHED BY SECTION 6-135 AND  
17 USED FOR THE PURPOSES PRESCRIBED IN SECTION 6-135.

18 D. ALL MONIES REMAINING UNEXPENDED AND UNENCUMBERED AT THE END OF THE  
19 FISCAL YEAR DO NOT REVERT TO THE STATE GENERAL FUND.

20 ~~E~~. E. The superintendent shall submit to the legislature with the  
21 department's annual budget request a full and complete account of the  
22 department receivership revolving fund through the end of its most recent  
23 fiscal year."

24 Renumber to conform

25 Line 24, strike "Voluntary"

26 Line 26, strike "MAY" insert "SHALL"

27 Page 2, between lines 7 and 8 insert:

28 "Sec. 2. Section 6-992, Arizona Revised Statutes, is amended by adding  
29 Section 6-992, Arizona Revised Statutes to read:

1           6-993. Registration; rulemaking authority

2           A.           THE SECRETARY OF STATE SHALL ONLY REGISTER REGISTRANTS WHO  
3                       MEET THE STANDARDS SET BY THE SUPERINTENDENT OF THE DEPARTMENT  
4                       OF FINANCIAL INSTITUTIONS.

5           B.           THE DEPARTMENT OF FINANCIAL INSTITUTIONS MAY PROMULGATE RULES  
6                       TO EFFECTUATE THE PROVISIONS OF THIS ARTICLE.”

7 Page 2, strike lines 8 through 45

8 Page 3, strike lines 1 through 5

9           Strike lines 13 and 14 insert:

10                   “Sec. 4. Emergency

11                   This act is an emergency measure that is necessary to preserve the  
12                   public peace, health or safety and is operative immediately as provided by  
13                   law.”

14 Amend title to conform

DEBBIE MCCUNE DAVIS

2/22/08  
4:42 PM  
S: JTG/dr